

SIDLEY AUSTIN BROWN & WOOD LLP

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June 25, 2004

RECORDATION NO. 25007-A FILED

JUN 25 '04

12-49 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one counterpart of the two documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

These documents are: 1) a Memorandum of Master Leasing Agreement between CPR Leasing Ltd. ("Lessee") and Citibank Canada ("Lessor"), a primary document, dated as of June 25, 2004; and 2) a Memorandum of Individual Leasing Record between CPR Leasing Ltd. and Citibank Canada, a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of June 25, 2004. These documents relate to forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

The names and addresses of the parties to the documents are as follows:

LESSEE: CPR Leasing Ltd.  
c/o Canadian Pacific Railway  
Suite 500  
Gulf Canada Square  
Calgary, Alberta  
Canada T2P4Z4

LESSOR: Citibank Canada  
123 Front Street  
Toronto, Ontario  
Canada M5J2M3

A description of the locomotives covered by the documents follows:

SIDLEY AUSTIN BROWN & WOOD LLP

WASHINGTON, D.C.

Mr. Vernon A. Williams  
June 25, 2004  
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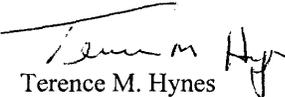
Forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

The prescribed recordation fee of \$60.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Memorandum of Master Leasing Agreement between CPR Leasing Ltd. ("Lessee") and Citibank Canada ("Lessor"), a primary document, and Memorandum of Individual Leasing Record, a secondary document related to the Memorandum of Master Leasing Agreement, also dated as of June 25, 2004, relating to forty-one (41) AC4400CW diesel locomotives bearing identification marks and numbers CP 9800 through CP 9840 inclusive.

Sincerely yours,

  
Terence M. Hynes

TMH:aat

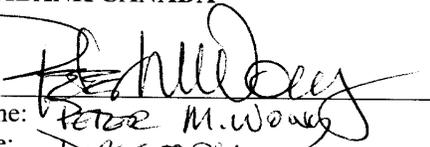
Enclosures

**MEMORANDUM OF INDIVIDUAL LEASING RECORD**  
dated as of June 25, 2004, between CITIBANK CANADA (the  
"Lessor") and CPR LEASING LTD. (the "Lessee").

**WHEREAS**, the Lessor and Lessee are parties to an individual leasing record dated as of June 25, 2004 (the "**Individual Leasing Record**"), pursuant to which Lessor leases to Lessee forty-one (41) AC 4400 CW locomotives, described more fully and identified by the reporting marks and numbers listed on Schedule A hereto (the "**Equipment**"), upon the terms and conditions provided in the master leasing agreement dated as of June 1, 2004 (the "**Master Lease**") between the Lessor and Lessee. The terms of the Master Lease are incorporated herein by reference.

**IN WITNESS WHEREOF**, the parties wish to show for the public record the ownership of said Equipment by Lessor, and the leasehold interest in the said Equipment held or hereafter acquired by the Lessee. Accordingly, the parties have caused this Memorandum of Individual Leasing Record to be executed by their officers thereunto duly authorized, effective as of the date first above written.

**CITIBANK CANADA**

By:   
Name: Peter M. Wozniak  
Title: Director

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SURFACE TRANSPORTATION BOARD

**CPR LEASING LTD.**

By: \_\_\_\_\_  
Name: Catherine A. Connolly  
Title: Assistant Treasurer

**MEMORANDUM OF INDIVIDUAL LEASING RECORD**  
dated as of June 25, 2004, between CITIBANK CANADA (the  
"Lessor") and CPR LEASING LTD. (the "Lessee").

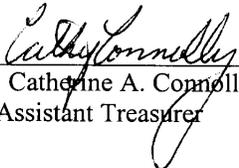
**WHEREAS**, the Lessor and Lessee are parties to an individual leasing record dated as of June 25, 2004 (the "**Individual Leasing Record**"), pursuant to which Lessor leases to Lessee forty-one (41) AC 4400 CW locomotives, described more fully and identified by the reporting marks and numbers listed on Schedule A hereto (the "**Equipment**"), upon the terms and conditions provided in the master leasing agreement dated as of June 1, 2004 (the "**Master Lease**") between the Lessor and Lessee. The terms of the Master Lease are incorporated herein by reference.

**IN WITNESS WHEREOF**, the parties wish to show for the public record the ownership of said Equipment by Lessor, and the leasehold interest in the said Equipment held or hereafter acquired by the Lessee. Accordingly, the parties have caused this Memorandum of Individual Leasing Record to be executed by their officers thereunto duly authorized, effective as of the date first above written.

**CITIBANK CANADA**

By: \_\_\_\_\_  
Name:  
Title:

**CPR LEASING LTD.**

By:  \_\_\_\_\_  
Name: Catherine A. Connolly  
Title: Assistant Treasurer

CITY OF CALGARY )  
 )  
PROVINCE OF ALBERTA ) ss:

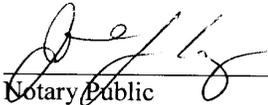
On the \_\_\_ day of June, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that she is the Assistant Treasurer of CPR LEASING LTD., that the said instrument was signed on behalf of the said entity with all due corporate authority, and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

\_\_\_\_\_  
Notary Public

My Commission does not expire

CITY OF TORONTO )  
 )  
PROVINCE OF ONTARIO ) ss:

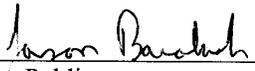
On the 23<sup>rd</sup> day of June, 2004, before me personally appeared PETER WONG to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the DIRECTOR of CITIBANK CANADA, that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

  
\_\_\_\_\_  
Notary Public

16 FEB 2006  
My Commission expires:

CITY OF CALGARY )  
 )  
PROVINCE OF ALBERTA ) ss:

On the \_\_\_ day of June, 2004, before me personally appeared Catherine A. Connolly to me personally known, or sufficiently identified, who being by me duly sworn, said that she is the Assistant Treasurer of CPR LEASING LTD., that the said instrument was signed on behalf of the said entity with all due corporate authority, and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

  
\_\_\_\_\_  
Notary Public JASON W. BARABASH  
Barrister & Solicitor  
My Commission does not expire

CITY OF \_\_\_\_\_ )  
 )  
PROVINCE OF \_\_\_\_\_ ) ss:

On the \_\_\_ day of June, 2004, before me personally appeared \_\_\_\_\_ to me personally known, or sufficiently identified, who being by me duly sworn, said that (s)he is the \_\_\_\_\_ of CITIBANK CANADA, that the said instrument was signed on behalf of the said entity with all due corporate authority, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said entity.

\_\_\_\_\_  
Notary Public

My Commission expires:

**Schedule A**  
Equipment List

Forty-one (41) AC 4400 CW locomotives, manufactured by General Electric Company, with reporting marks and numbers as follows:

	Reporting Marks and Numbers	Serial Numbers		Reporting Marks and Numbers	Serial Numbers
1.	CP 9800	55070	21.	CP 9820	55090
2.	CP 9801	55071	22.	CP 9821	55091
3.	CP 9802	55072	23.	CP 9822	55092
4.	CP 9803	55073	24.	CP 9823	55093
5.	CP 9804	55074	25.	CP 9824	55094
6.	CP 9805	55075	26.	CP 9825	55095
7.	CP 9806	55076	27.	CP 9826	55096
8.	CP 9807	55077	28.	CP 9827	55097
9.	CP 9808	55078	29.	CP 9828	55098
10.	CP 9809	55079	30.	CP 9829	55099
11.	CP 9810	55080	31.	CP 9830	55100
12.	CP 9811	55081	32.	CP 9831	55101
13.	CP 9812	55082	33.	CP 9832	55102
14.	CP 9813	55083	34.	CP 9833	55103
15.	CP 9814	55084	35.	CP 9834	55104
16.	CP 9815	55085	36.	CP 9835	55105
17.	CP 9816	55086	37.	CP 9836	55106
18.	CP 9817	55087	38.	CP 9837	55107
19.	CP 9818	55088	39.	CP 9838	55108
20.	CP 9819	55089	40.	CP 9839	55109
			41.	CP 9840	55110

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